

EXTENSIONS OF REMARKS

HONORING SONORA HIGH SCHOOL

HON. GEORGE RADANOVICH

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Monday, September 22, 2003

Mr. RADANOVICH. Mr. Speaker, I rise today to congratulate Sonora High School as it celebrates its 100th anniversary. A special Centennial Celebration will be held on September 26th and 27th at the Sonora High campus to honor the occasion.

Sonora High School is located in Tuolumne County in the town of Sonora, CA. The school officially opened on September 21, 1903. It was originally named Tuolumne County High School and was located in the County Court House. In 1906, a new school building was constructed, and the school was later renamed Sonora High School. Today there are 1,550 students attending the high school from seven elementary school districts.

Sonora High School offers a variety of educational programs. It provides a Regional Occupation Program which includes 12 courses to prepare high school students and adults for careers. The high school receives Gifted and Talented Funds that provide enriching activities for high achieving students. Sonora High School also offers an extensive Advanced Placement program which includes 18 college level courses in English, Social Studies, Math, Science, Music, and Computer Science.

Through the years the students at Sonora High School have excelled at numerous extracurricular activities. They participate in 15 sanctioned California Interscholastic Federation sports, and in 2002 the football field, Dunlavy Field, was rated by USA Today as one of the top 10 stadiums in the United States. The 300 member Golden Regiment Band has also received recognition for being the finest in the region. Sonora High's student leadership program encompasses over 150 participating students as well.

Mr. Speaker, it is my pleasure to congratulate the Sonora High School community on its accomplishments and contributions over the past 100 years. I urge my colleagues to join me in commending Sonora High School.

INSUFFICIENT FUNDING IN THE FY 2004 TRANSPORTATION AP- PROPRIATIONS BILL

HON. NICK J. RAHALL II

OF WEST VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

Monday, September 22, 2003

Mr. RAHALL. Mr. Speaker, I rise today to discuss the Fiscal Year 2004 Transportation appropriations bill.

I voted for the Transportation appropriations bill because there are many worthwhile and appropriate provisions in the bill such as highway funding, funding for the Airport Improvement Program, and restored funding for the

Transportation Enhancements Program. Our economy and lifestyles are dependent upon our integrated transportation network, and my vote reflects my support for our infrastructure.

However, I voted for the bill with many misgivings. This bill grossly underfunds passenger rail in this country. As a long-time supporter of passenger rail in this country, I say that Amtrak has never been given adequate support by the U.S. Congress. Instead, it has frequently been made a convenient scapegoat for those eager to say that they support reducing federal spending, but who do not hesitate to fund other transportation modes. For many individuals from my Congressional district in Southern West Virginia, and for those in other areas, Amtrak serves as the primary source of travel even just for routine visits to the doctor's office or the Veterans Administration. Amtrak President David Gunn said he needs \$1.8 billion in 2004 to continue to carry out his reforms, which have been very successful to this point. I think we ought to give him the money to do his job.

Similarly, the bill underfunds the Essential Air Services Program. I realize \$63 million is no small amount, but it represents a dramatic cut to air travel in rural areas. As we recognized at the time of deregulation, and as we should recognize right now, we need to ensure that rural airports can continue to operate. Small communities in over 35 states rely on this federal funding for much-needed air service and jobs.

Furthermore, were it not for the efforts of Transportation Appropriations Subcommittee Ranking Member JOHN OLVER, my friend TOM PETRI, who is Chairman of the Highways and Transit Subcommittee to the Transportation and Infrastructure Committee, and several others as well as myself, the funding for the Transportation Enhancements program would not have been preserved as authorized. When we on the Public Works Committee, the precursor to the Transportation and Infrastructure Committee, authorized this valuable program with the enactment of the Intermodal Surface Transportation Efficiency Act in 1991, we heard the requests of the American people for a transportation bill that reflected lifestyle interests over and above the construction of the highways. In addition to a sufficient roads network, the American people want opportunities to preserve and visit historic, archaeological, cultural, and scenic treasures. As my good friend, JIM OBERSTAR, the respected Ranking Member of the Transportation and Infrastructure Committee, can no doubt attest, Americans also want to pursue recreational activities such as bike trails as alternatives to increasingly sedentary lifestyles.

Attempting to alter programs through the appropriations process such as the Transportation Enhancements, or the National Scenic Byways program, encroaches upon the jurisdiction of the Transportation and Infrastructure Committee. This raises an additional point of concern. Mr. Speaker, the Transportation Equity Act of the 21st Century (TEA-21) will expire at the end of this month with no suc-

cessor bill in place. This key surface transportation bill provides authorization and appropriations to address measurable needs in our infrastructure, but Congress has yet to even embark on a meaningful bill due to unresolved funding issues. This leaves the appropriators with no current, updated authorization language upon which to rely when crafting the transportation appropriations.

The United States Department of Transportation says we need to provide \$375 billion in federal funding just to maintain our surface transportation system in its current condition, which the American Society of Civil Engineers recently described as "substandard." Congress should not oppose investment in our infrastructure to ensure our future. We know what needs to be done, yet we are being delinquent in our responsibility to the American people by not doing it.

Congress should enact a surface transportation bill as quickly as possible.

RANDI'S CLEANERS: SMALL BUSINESS OF THE MONTH FOR SEPTEMBER 2003

HON. CAROLYN MCCARTHY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Monday, September 22, 2003

Mrs. MCCARTHY of New York. I rise to name Randi's Cleaners the Small Business of the Month for September 2003 for the Fourth Congressional District of New York.

September 15-20 is National Small Business Week. I am excited to celebrate the contributions of local businesses on Long Island through the inauguration of a new Small Business of the Month program. Many in our community know that small businesses are the backbone of Long Island's economic well being. As the national economy struggles to stay afloat, the energy, flexibility and innovation of our local small businesses have become essential. It is time to spotlight some of these businesses' extraordinary achievements and contributions.

Randi's Cleaners, located in my hometown of Mineola, is a successful small business and an excellent addition to our community on Long Island. Known throughout Mineola as friendly and reliable, Randi's Cleaners also has a reputation for community improvement. Every year, Randi's Cleaners hosts a two-month-long "Coats for Kids" Drive, during which time members of the community donate their coats for people in need.

Arthur Epstein, Chairman of Randi's Cleaners' "Coats for Kids" Drive, has been collecting coats for both children and adults for 20 years. Originally, Arthur collected donations from individual dry cleaners. In 2000, he launched the "Coats for Kids" Drive as a community-wide effort. This fall, he expects donations from hundreds of individuals, schools, municipalities and private organizations.

Mr. Speaker, I thank Arthur Epstein and everyone at Randi's Cleaners for their hard work

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.

in making their annual "Coats for Kids" Drive an overwhelming success.

COMMENDING THE FRESNO CHAPTER OF THE AMERICAN HEART ASSOCIATION IN HONOR OF THE AMERICAN HEART WALK

HON. GEORGE RADANOVICH

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Monday, September 22, 2003

Mr. RADANOVICH. Mr. Speaker, I rise today to commend the Fresno Chapter of the American Heart Association for hosting the 12th Annual American Heart Walk. The event will be held Saturday, September 20th at Woodward Park in Fresno, California.

The American Heart Walk is committed to increasing public awareness of walking as a heart healthy exercise, while raising funds to battle heart disease and stroke. The event also provides special recognition for survivors of stroke and heart disease. It has become the American Heart Association's fastest growing special event with 2,500 walkers and runners, as well as more than 100 volunteers expected to participate this year. By attracting both individuals and corporate teams, the walk has seen great communitarian and financial success. Although the event itself is noncompetitive, participants take seriously the task of soliciting donations which fund the Association's many programs.

The American Heart Association's fund-raising goal for the event is \$200,000: money that will help support research and community outreach programs. American Heart Association-funded research is responsible for numerous medical advances including pacemakers, bypass surgery, CPR, artificial heart valves, and blood pressure medication. Funds raised will also go toward educational programs for the community that emphasize healthy eating, smoking cessation, high blood pressure control, and promotion of physical activity.

Mr. Speaker, it is my pleasure to praise the American Heart Association for hosting the American Heart Walk. I urge my colleagues to join me in wishing the American Heart Association many years of continued success.

TO HONOR THE OUTSTANDING PUBLIC SERVICE CAREER OF MAY W. NEWBURGER, TOWN SUPERVISOR OF NORTH HEMPSTEAD, NY

HON. GARY L. ACKERMAN

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Monday, September 22, 2003

Mr. ACKERMAN. Mr. Speaker, I rise today to honor May W. Newburger on the occasion of her retirement from public service. During her long and distinguished career, Ms. Newburger served for two years as Town Councilwoman as well as for eight highly productive years in the New York State Assembly. She was the first woman to be elected chief executive of a Nassau County town and

is currently serving her fifth term as Town Supervisor of North Hempstead, New York.

As Town Supervisor, May Newburger has been the driving force behind long-term strategic financial planning in North Hempstead, most notably through the Debt Management and Capital Plans. She has already transformed a \$7 million budget deficit into a surplus of \$7.7 million and will reduce the town debt by \$107 million over the next ten years. This planning has helped move the town from the lowest bond rating to the highest in its history.

Under May Newburger's leadership, North Hempstead was named "Town of the Year 1999" by the Long Island Development Corporation and received the "Quality of Life" award from the Long Island Division of the American Society of Civil Engineers. May also spearheaded the initiative to reclaim the Morewood Property, an environmentally damaged area, turning it into the Harbor Links municipal golf course, one of the country's most environmentally friendly championship level golf courses and the winner of the "Environmental Stewardship Award" as well as the prestigious "Audubon Signature Distinction." Supervisor Newburger also successfully lobbied the Environmental Protection Agency for \$200,000 to designate New Cassel as a Brownfields Pilot Community.

Throughout her career in public service, May Newburger has received innumerable awards and honors and has served on many State and national committees. In 1981, she served as a New York State Delegate to the White House Conference on Families and from 1987 to 1989 she chaired the American Jewish Congress' National Commission on Women's Equality. She was also a member of the State Judicial Committee on Women in the Courts, the Governor's Commission of Domestic Violence and the State Commission on Child Care.

I commend May W. Newburger for her commitment and tireless dedication to improving the lives of others. I ask my colleagues in the House of Representatives to please join me in celebrating her outstanding career in public service.

THE IMPORTANCE OF INDEPENDENCE FOR FASB

HON. BARNEY FRANK

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Monday, September 22, 2003

Mr. FRANK of Massachusetts. Mr. Speaker, earlier this year, I received a very thoughtful letter from Eugene O'Kelly, the Chairman and Chief Executive Officer of KPMG. I was thoroughly impressed to receive a strong letter in favor of the independence of accounting standards from the Chief Executive of this major accounting firm. I believe Mr. O'Kelly's letter makes a very important contribution to the debate on a significant public policy issue and I ask that it be printed here.

KPMG,

PARK AVENUE,

New York, NY, July 9, 2003.

Hon. BARNEY FRANK,
Ranking Minority Member, House Committee on
Financial Services
Rayburn House Office Building, Washington,
DC.

DEAR CONGRESSMAN FRANK: That public trust in our capital markets institutions has been badly shaken by recent corporate scandals is a truth that hardly needs repeating. Congress recognized the need to restore that trust when it passed the Sarbanes-Oxley Act. Among its many reforms, the Act established an independent funding source for the Financial Accounting Standards Board, to avoid any appearance of undue influence. It would be sadly ironic if the Congress itself were now to undermine the independence of the FASB.

The immediate controversy, of course, is accounting for stock options, but it is not my purpose here to debate that subject (KPMG is on record that they should be expensed). Rather, I am concerned about a more fundamental issue—namely, the integrity of the independent standard-setting process that has served out financial markets remarkably well for decades.

To do right by investors, the FASB must be free to render its judgments on the basis of sound accounting and financial reporting, the lodestar of which is transparency. As the FASB patiently (if sometimes inartfully) explains, it does not, indeed it must not, take into account the economic consequences of the standards it writes. Critics seize upon this position to justify legislative intervention on the basis of economic policy. But this criticism misses the point. The FASB bases its standards on clarity and transparency rather than other factors precisely because this is the only approach beneficial to a free-market economy.

The purpose of financial reporting is to provide investors as clear a window as possible into a company's underlying operations and results. When it succeeds, the markets efficiently allocate capital to its highest and best uses, and the economy prospers. To set accounting standards in order to engineer a particular outcome or to benefit a certain industry would distort the true picture of company performance and misdirect the flow of investment. To understand the ensuing damage, we need look no farther than to the end of the last century, littered with the failures of central economic planning.

To provide transparency to investors, in other words, accounting standard setters must be neutral with respect to economic winners and losers. They cannot be influenced by concerns over which industry is in favor or in need. This is a task for which an elected body is frankly ill suited. Just consider the consequences to our capital markets if financial reporting were subject to the same vicissitudes of politics and public opinion as, say, fiscal policy.

Congress, like all interested parties, has every right to make its views known on the standards proposed by the FASB. And all those affected have a right to thorough due process in the FASB's decision-making. Ultimately, however, the FASB must be free from political pressure to make its decisions on the merits of transparency. Over the years, Congress wisely has resisted the temptation to intervene. Today, when more than ever investors need to know that financial reports tell the straight story, nothing less than a truly independent accounting standard-setting body will do.

Sincerely,

EUGENE D. O'KELLY,
Chairman and Chief Executive.